



## County Employees' Retirement Fund

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# Clerk Bulletin

## November 2024

### Upcoming Changes to the CERF Savings Plan

In December 2024, there will be several changes to the funds that are available in the CERF Savings Plan. The Savings Plan will add four new funds, remove one fund, and change several funds to a lower cost share class.

#### New Fund Options

The Savings Plan is adding four new funds:

- Fixed Income: Vanguard Total Bond Market Index Fund
- International Value: International Value I managed by Causeway Capital
- Small Cap Growth: Small Cap Growth/Emerald Fund
- Vanguard Target Date Fund: Vanguard Target Retirement 2070

Beginning December 6, 2024, members may choose to invest in these funds. For members enrolled in Empower's managed accounts service, the managed service may include some of these funds in your portfolio.

Vanguard Target Retirement 2070. This fund is designed for members born in 2006 and later. It will be the default investment option for these members if they do not self-direct their investments or enroll in the managed accounts service.

#### Removal of a fund

Jackson Square SMID-Cap Growth will be removed from the CERF Savings Plan and will no longer be available. The new fund option, Emerald Small Cap Growth, will replace Jackson Square in the Savings Plan; Emerald has a lower cost than Jackson Square. If you are currently invested in Jackson Square SMID-Cap Growth, Empower will automatically transfer the funds to the Emerald Small Cap Growth.

#### Share Class Change

Three funds are available through Empower in a lower cost share class. On December 5 – 6, 2024, Empower will transfer the assets from the current funds to the lower cost share class. Members do not need to do anything. Empower will make the changes for you.

- Assets in Janus Henderson Balanced will be transferred to SA/Janus Balanced Strategy
- Assets in American Funds EuroPacific Growth R6 will be transferred to Capital Group EuroPacific Growth SA
- Assets in Invesco Global R6 will be transferred to SA/Invesco Global Strategy Fund

You may note that Empower will send written communication to the participants who are directly impacted by these changes. Please do not hesitate to contact CERF if you have any questions.

## **January 1, 2025 Retirees**

CERF needs the Form 2V (Termination Vested) and 2B (Designation of Survivor) 30 to 90 days prior to commencement of CERF Pension benefits. Participants need to sign and date these forms by **November 30**. Form 2V should be completed by the Clerk's office. The Clerk's signature and date is required on page 2. The employee should review the information provided, then sign and date the 2V.

An employee terminating from the Clerk's Office (or Human Resource department) cannot certify their own paperwork. For example, if the Form 2V is for the Clerk, another individual with appropriate payroll knowledge should certify both the 2V and payroll documents.

Please have all immediate retirees contact your county's Benefits Specialist at CERF.

## **2024 Refunds Cut-Off**

The cut-off for processing refunds for the year will be at 3:00 p.m. on Tuesday, December 17<sup>th</sup>.

## **CERF Eligibility**

Questions arise from time to time about who is eligible for CERF and who is not. Here is a brief overview of **non-eligible** positions:

**Circuit Clerks** or any **Deputy Circuit Clerks** who are members of MOSERS.

**Court Employees.** Employees who are hired, fired, or whose work and responsibilities are controlled by a Circuit Judge or Associate Circuit Judge.

**Election Employees.** Directors and employees of independent election boards.

**Extension Employees.** Missouri law states that extension employees are employed by the University, which is a political subdivision of the State of Missouri. State employees are not eligible.

**Juvenile Employees.** Missouri courts have consistently ruled that Juvenile employees are employees of the Circuit Court. Additionally, HB 971, effective August 28, 1998, states that Juvenile employees are not eligible for CERF.

**Nurses/County Health.** Employees of a health unit established pursuant to Chapter 205, RSMo. However, nurses who are controlled by the County Commission are eligible.

**Prosecuting Attorneys.** Elected Prosecuting Attorneys are not eligible because they are members of a separate retirement system. However, other employees of the Prosecuting Attorney's office are eligible.

**Sheriff.** Elected sheriffs are not eligible because they are members of a separate retirement system. However, other employees of the Sheriff's department are eligible.

**911/Emergency Management.** 911 and Emergency Management employees who are controlled by an independent board. However, 911 and Emergency Management employees who are hired and/or fired directly by the County Commission are eligible.